



University of
NORTH ALABAMA

FOUNDATION

**MINUTES
EXECUTIVE COMMITTEE
UNA FOUNDATION**

Friday, March 13, 2020; 11:30 a.m. – 12:00 p.m.

The Guillot University Center – Banquet Hall D

Present: Chair Harry Smith, Vice Chair Brad Botes, Weldon Cole, Cathy Miller, Jim Page, Ken Kitts, Rusty Trapp, Will Trapp

Other attendees: Morgan Fowler

Absent: Chuck Hunt

Staff Liaison: Kevin Haslam

The meeting was called to order at 11:35 a.m., and a welcome extended by Harry Smith, chair. Chair Smith presented the minutes from the November 15, 2019 meeting for approval. Rusty Trapp made a motion that the minutes be approved as presented. Brad Botes seconded and the motion passed unanimously.

Chair Smith reviewed the board meeting agenda and asked each committee chair to report any action items to go before the full Board of Directors at the upcoming meeting. Chair Smith announced the request from the President's Office to support the new sound system in Flowers Hall. The Budget, Finance, and Audit Committee recommended the amount of \$35,000 be presented to the Executive Committee for approval. Chair Smith made a motion for approval, Brad Botes seconded, and the motion passed unanimously.

Rusty Trapp, Chair of the Investment Committee, reported that the market peaked on the 19th of February, but as of March 12th the market was down 23%. Mr. Trapp noted that MJ Bobyock and Mac Butcher from SEI reported \$85 billion, no debt, and \$600 million in cash. The portfolio through February was down 4.8%. Interest rates are at an all time low. Self-assessments and a review of the Investment Policy will be held at the next meeting in July. The investment committee will receive best practices to cover the question on how to handle underwater endowments.

Jim Page, Chair of the Development Committee, reported that with 44% of the year elapsed, 88% of the dollar goal has been raised. UNA has moved to five separate giving days, and three have taken place: Leo & Una Giving Day, Founders' Day Giving Day, UNA Giving Day which have raised roughly \$27,000, \$32,000, and \$98,000 respectively. The fundraising goals have surpassed last years' fundraising amounts. Also, a data-scrub is underway to clean up

information on alumni and friends of the university. Mr. Page announced the newly developed “Women in Philanthropy” which will be co-chaired by Member Dr. Stephanie Teichmiller. Regarding Derby Day, individual ticket sales are being encouraged. In addition, a contingency plan may need to be in place in case of rescheduling due to Coronavirus and University adjustments.

Cathy Miller, Vice Chair of the Budget, Finance, and Audit Committee reported that Jeremy Blackburn with CDPA presented the audit for September 30, 2019. There was one \$3,000 audit adjustment. The committee met with Mr. Blackburn without staff present as well. The committee approved the audit and will be presenting it to the full board for approval. Brad Botes motioned to approve the audit, Rusty Trapp seconded, and the motion carried unanimously. The committee also reviewed the internal financial statements through January. The Gift Acceptance Policy was reviewed with suggested revisions to ensure consistency and simplicity for the donor. The policy was approved by the committee and will be presenting to the full board for approval. It will be recommended that the Gift Acceptance Policy will be thoroughly reviewed every five years by the committee and reviewed annually as necessary. Jim Page motioned to approve the Gift Acceptance policy, Weldon Cole seconded, and the motion carried unanimously.

Weldon Cole, Chair of the Nominations Committee, reported that the Foundation needs to have directors who are not only alumni but also have influence and affluence. Mr. Cole stated that there were eight current board members whose second term expires in 2020 that are not eligible for an additional term, according to the bylaws. Also, board members Jim Page and Nancy Sanford have been selected to serve on the UNA Board of Trustees and will have their terms end in 2020 as well. Mr. Cole reminded the committee that Jamie Kiel and David Sunseri were elected by unanimous vote by the full Board at the November 15, 2019 meeting. Therefore, we will still have eight vacancies on the board beginning the 2021 fiscal year. The committee has selected two candidates, one male and one female, that will be presented to the board in July.

Kevin Haslam added that Women in Philanthropy will be the signature initiative of the first lady of UNA. Mrs. Dena Kitts will be the face of Women in Philanthropy and Dr. Stephanie Teichmiller, as co-chair, will work alongside Mrs. Kitts. Mr. Haslam also presented a Resolution to Authorize Account Opening and Signatories for Chair Smith to sign. The document gives Kevin Haslam and Gwen Patrick authorization to open an inherited IRA account with Vanguard in the name of The University of North Alabama Foundation, Inc. The certificate of deposit is maturing, and this document allows release of the money. Mr. Cole suggested the names be dropped and only position titles remain for flexibility. Rusty Trapp motioned to approve, Brad Botes seconded, and the motion carried unanimously.

President Kitts commented on COVID-19 and the actions taken to ensure safety for students, faculty, and staff. Dr. Kitts also commended the Board of Directors for their transformation of the Foundation Board during his time with UNA.

The meeting adjourned at 12:09 p.m.